Product Planning Review Sheet

1. Product \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ involves making decisions about what features should be used in selling a business’s products, services, or ideas (all features & services needed to sell a product).
2. A product is anything a person receives in an \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
3. A product that is brought to market quickly will be more likely to lose out to competitive \_\_\_\_\_\_\_\_\_\_\_ that are developed more thoroughly and introduced more slowly.
4. A product can be a tangible item, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, or an idea.
5. The product \_\_\_\_\_\_\_\_\_\_\_ includes all the different products that a company makes or \_\_\_\_\_\_\_\_\_\_\_\_.
6. A product line is a group of closely related \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. Ex: All the cereals produced by Kellogg’s.
7. Retailers frequently sell more than \_\_\_\_\_ product line.
8. A product \_\_\_\_\_\_\_\_\_\_ is a specific model, brand, or size of a product within a product line.
9. The width & depth of product offerings define a product \_\_\_\_\_\_\_\_\_\_.
10. Product \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ refers to the number of different product lines a business manufactures or sells.
11. Product depth refers to the number of items offered with each product \_\_\_\_\_\_\_\_\_\_\_\_\_. Example: A retailer that sells 3 brands of jeans has a product width of 3; the product depth is the number of sizes, price \_\_\_\_\_\_\_\_\_\_, colors, fabric types, and styles for each \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
12. If a boutique offers a variety of necklaces to go with a variety of rings they offer, the store offers their customers great product \_\_\_\_\_\_\_\_\_\_\_\_\_.
13. If a grocery store offers 12 different kinds of canned beans, but does not sell any other type of canned vegetable, is the grocery store lacking in product depth or width? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
14. How many steps are involved in new product development? Name them. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
15. During which product development step do companies consider a product’s potential sales, costs, and production requirements? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
16. During which key step of the new product development process do many companies – particularly food and drug manufacturers – experience long delays? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
17. During which step of new product development do companies focus on such product characteristics as market size, marketing impact, and effect on the company image? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
18. During which step of new product development do companies match their objectives against the idea for a new product? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
19. Businesses make decisions about packaging, labeling, and distribution during which step of new product development? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
20. To develop existing products, companies constantly review their product mix to see if they can further expand their product lines or \_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ products.
21. One disadvantage to adding new products to a company’s product mix is the \_\_\_\_\_\_\_\_\_ factor.
22. Companies can expand product offerings by adding new product lines, items, or services, which may or may not be related to current \_\_\_\_\_\_\_\_\_\_\_\_. Example: all the varieties of Tylenol (Tylenol Flu, Cold, Allergy & Sinus)
23. A line \_\_\_\_\_\_\_\_\_\_\_\_\_\_ is intended to be a different product that appeals to somewhat different needs of consumers (these are easy to market because customers are already familiar with the original product on which the extension is based). Example: A cat food company that began its business with 1 flavor, but now offers shrimp, chicken, and liver flavors. Each of the different flavors is called a line \_\_\_\_\_\_ of the original cat food.
24. A product \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ is an alteration in a company’s existing product (modified products may be offered in new and different varieties, formulations, colors, styles, features, or sizes).
25. When modifying a product, the old product often is phased \_\_\_\_\_\_\_. Packaging may be modified to appeal to consumers and attract them to the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
26. Product modification is a low-cost method for adding to a business’s product line by changing slightly an already-existing \_\_\_\_\_\_\_\_\_\_\_\_\_.
27. What is the product life cycle? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
28. How many stages does a product go through during its life? Name them. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
29. During what product lifestyle stage do companies spend a great deal of time and money fighting off competition? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
30. When a company discounts a product and uses advertising phrases such as “compare and save,” the product is in which stage of the product life cycle? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
31. Businesses try to create a product IMAGE that will appeal to the appropriate target markets. This practice is referred to as product \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.
32. List 4 strategies that companies use to position their products (from the book)?

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1. List 11 strategies used to position products (as seen in the video on product positioning). \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
2. Define planogram. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
3. Give 5 examples of brand names. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
4. How is a trade name different from a brand name? Give an example. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
5. List the 3 types of brands and distinguish between each. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_
6. Name the 6 functions of packaging. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_